

North Carolina Department of Revenue

Summary of Historic Rehabilitation Credits

Article 3L

Revised report for credits initially claimed in Tax Year 2017

based on returns processed through Calendar Year 2021

Income-Producing Property:

Tax Type	Credits claimed	Credits taken in tax year 2017	Credits taken in later tax periods	Credits carried forward
Franchise	1,311,099	432,831	642,227	236,041
Corporate Income	29,800	9,134	6,747	13,919
Individual Income	5,434,500	2,344,832	1,548,302	1,541,366
Insurance	0	0	0	0
Total	6,775,399	2,786,797	2,197,276	1,791,326

Non-Income-Producing Property:

Tax Type	Credits claimed	Credits taken in tax year 2017	Credits taken in later tax periods	Credits carried forward
Franchise	0	0	0	0
Corporate Income	0	0	0	0
Individual Income	941,855	512,635	312,283	116,937
Insurance	0	0	0	0
Total	941,855	512,635	312,283	116,937

C-Corporations that take income tax credits must reduce the amount of credit in accordance with G. S. 105-130.5(a) (10). This adjustment decreases the total credits taken from the amount shown above by \$443.

Procedural Notes:

Information from taxpayer returns, including taxpayer errors and omissions, is shown as reported. All returns are subject to audit.

When determining the amount of Article 3L credits taken, other tax credits not limited to 50% of tax liability are subtracted before Article 3L credits.

Partnership, estate & trust, and S corporation income tax credits are included in the "Individual Income" tax type.

This report is required by NCGS 105-129.109(b)

Source: Tax Research & Equity Division, North Carolina Department of Revenue